

§ 151.3 Spot months for Referenced Contracts.

(a) *Agricultural commodities.* For Referenced Contracts based on agricultural commodities, the spot month shall be the period of time commencing:

(1) At the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the following Referenced Contracts:

- (i) *ICE Futures U.S. Cocoa (CC)* contract;
- (ii) *ICE Futures U.S. Coffee C (KC)* contract;
- (iii) *ICE Futures U.S. Cotton No. 2 (CT)* contract;
- (iv) *ICE Futures U.S. FCOJ-A (OJ)* contract;
- (v) *Chicago Board of Trade Corn (C)* contract;
- (vi) *Chicago Board of Trade Oats (O)* contract;
- (vii) *Chicago Board of Trade Rough Rice (RR)* contract;
- (viii) *Chicago Board of Trade Soybeans (S)* contract;
- (ix) *Chicago Board of Trade Soybean Meal (SM)* contract;
- (x) *Chicago Board of Trade Soybean Oil (BO)* contract;
- (xi) *Chicago Board of Trade Wheat (W)* contract;
- (xii) *Minneapolis Grain Exchange Hard Red Spring Wheat (MW)* contract; and
- (xiii) *Kansas City Board of Trade Hard Winter Wheat (KW)* contract;

(2) At the close of business of the first business day after the fifteenth calendar day of the calendar month preceding the delivery month if the fifteenth calendar day is a business day, or at the close of business of the second business day after the fifteenth day if the fifteenth day is a non-business day and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the *ICE Futures U.S. Sugar No. 11 (SB)* Referenced Contract;

(3) At the close of business on the sixth business day prior to the last trading day and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for

the *ICE Futures U.S. Sugar No. 16 (SF)* Referenced Contract;

(4) At the close of business on the business day immediately preceding the last five business days of the contract month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the *Chicago Mercantile Exchange Live Cattle (LC)* Referenced Contract;

(5) On the ninth trading day prior to the last trading day and terminating on the last trading day for *Chicago Mercantile Exchange Feeder Cattle (FC)* contract;

(6) On the first trading day of the contract month and terminating on the last trading day for the *Chicago Mercantile Exchange Class III Milk (DA)* contract; and

(7) At the close of business on the fifth business day prior to the last trading day and terminating on the last trading day for the *Chicago Mercantile Exchange Lean Hog (LH)* contract.

(b) *Metal commodities.* The spot month shall be the period of time commencing at the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the following Referenced Contracts:

- (1) *Commodity Exchange, Inc. Gold (GC)* contract;
- (2) *Commodity Exchange, Inc. Silver (SI)* contract;
- (3) *Commodity Exchange, Inc. Copper (HG)* contract;
- (4) *New York Mercantile Exchange Palladium (PA)* contract; and
- (5) *New York Mercantile Exchange Platinum (PL)* contract.

(c) *Energy commodities.* The spot month shall be the period of time commencing at the close of business of the third business day prior to the last day of trading in the underlying Core Referenced Futures Contract and terminating at the end of the delivery period for the following Referenced Contracts:

- (1) *New York Mercantile Exchange Light Sweet Crude Oil (CL)* contract;
- (2) *New York Mercantile Exchange New York Harbor No. 2 Heating Oil (HO)* contract;

(3) *New York Mercantile Exchange New York Harbor Gasoline Blendstock (RB)* contract; and

(4) *New York Mercantile Exchange Henry Hub Natural Gas (NG)* contract.

§ 151.4 Position limits for Referenced Contracts.

(a) *Spot-month position limits.* In accordance with the procedure in paragraph (d) of this section, and except as provided or as otherwise authorized by § 151.5, no trader may hold or control a position, separately or in combination, net long or net short, in Referenced Contracts in the same commodity when such position is in excess of:

(1) For physical-delivery Referenced Contracts, a spot-month position limit that shall be based on one-quarter of the estimated spot-month deliverable supply as established by the Commission pursuant to paragraphs (d)(1) and (d)(2) of this section; and

(2) For cash-settled Referenced Contracts:

(i) A spot-month position limit that shall be based on one-quarter of the estimated spot-month deliverable supply as established by the Commission pursuant to paragraphs (d)(1) and (d)(2) of this section. *Provided, however,*

(ii) For New York Mercantile Exchange Henry Hub Natural Gas Referenced Contracts:

(A) A spot-month position limit equal to five times the spot-month position limit established by the Commission for the physical-delivery New York Mercantile Exchange Henry Hub Natural Gas Referenced Contract pursuant to paragraph (a)(1); and

(B) An aggregate spot-month position limit for physical-delivery and cash-settled New York Mercantile Exchange Henry Hub Natural Gas Referenced Contracts equal to five times the spot-month position limit established by the Commission for the physical-delivery New York Mercantile Exchange Henry Hub Natural Gas Referenced Contract pursuant to paragraph (a)(1).

(b) *Non-spot-month position limits.* In accordance with the procedure in paragraph (d) of this section, and except as otherwise authorized in § 151.5, no person may hold or control positions, separately or in combination, net long or net short, in the same commodity

when such positions, in all months combined (including the spot month) or in a single month, are in excess of:

(1) *Non-legacy Referenced Contract position limits.* All-months-combined aggregate and single-month position limits, fixed by the Commission based on 10 percent of the first 25,000 contracts of average all-months-combined aggregated open interest with a marginal increase of 2.5 percent thereafter as established by the Commission pursuant to paragraph (d)(3) of this section;

(2) *Aggregate open interest calculations for non-spot-month position limits for non-legacy Referenced Contracts.* (i) For the purpose of fixing the speculative position limits for non-legacy Referenced Contracts in paragraph (b)(1) of this section, the Commission shall determine:

(A) The average all-months-combined aggregate open interest, which shall be equal to the sum, for 12 or 24 months of values obtained under paragraph (B) and (C) of this section for a period of 12 or 24 months prior to the fixing date divided by 12 or 24 respectively as of the last day of each calendar month;

(B) The all-months-combined futures open interest of a Referenced Contract is equal to the sum of the month-end open interest for all of the Referenced Contract's open contract months in futures and option contracts (on a delta adjusted basis) across all designated contract markets; and

(C) The all-months-combined swaps open interest is equal to the sum of all of a Referenced Contract's month-end open swaps positions, considering open positions attributed to both cleared and uncleared swaps, where the uncleared all-months-combined swaps open positions shall be the absolute sum of swap dealers' net uncleared open swaps positions by counterparty and by single Referenced Contract month as reported to the Commission pursuant to part 20 of this chapter, provided that, other than for the purpose of determining initial non-spot-month position limits, open swaps positions attributed to swaps with two swap dealer counterparties shall be counted once for the purpose of determining uncleared all-months-combined swaps open positions, provided further that, upon entry of an order under § 20.9 of